
THE CORPORATION JOURNAL

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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES.

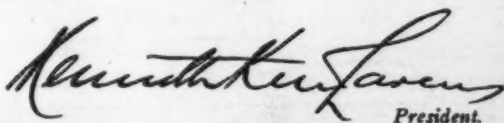
The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

30 Years Old and Still Growing

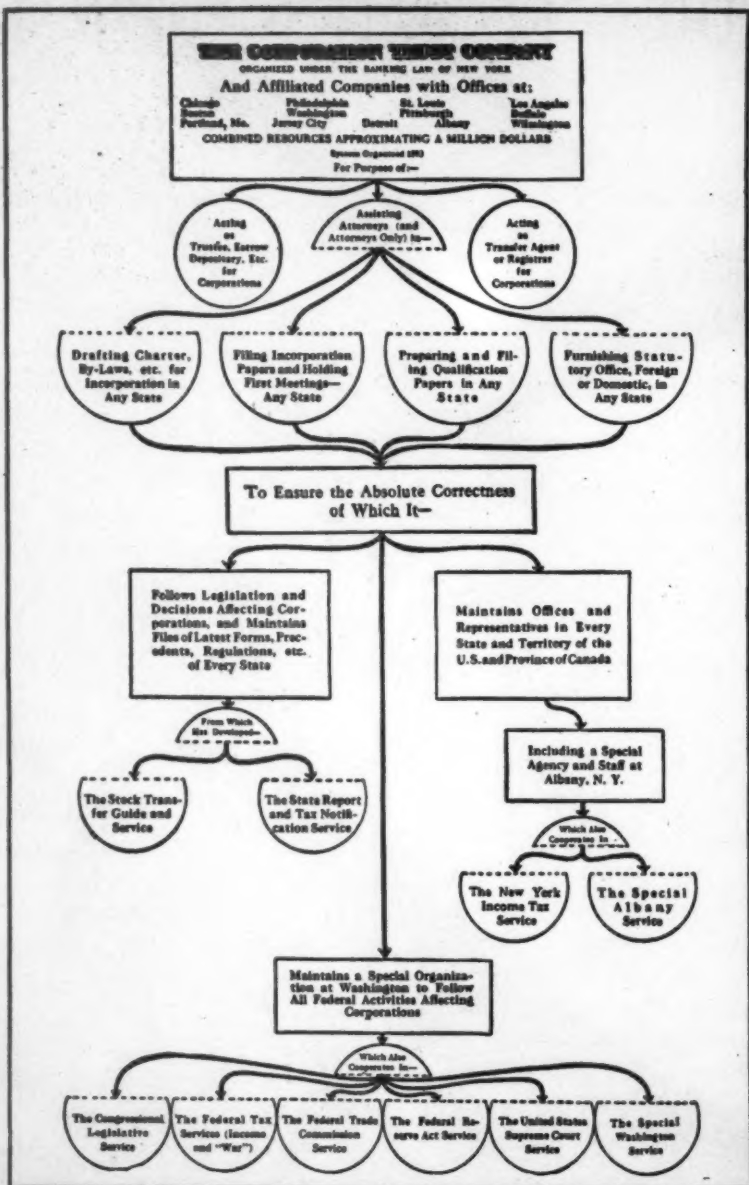
It will please all friends of The Corporation Trust Company to hear that the steady growth, which has continued for thirty years, in the amount of business entrusted to this company by lawyers in every section has now necessitated the opening of two more offices—the fifteenth and sixteenth of the System.

Especially pleasing it will be, I feel sure, to the busy lawyers of Cleveland and Northern Ohio on the one hand, and to those of Kansas City and nearby cities on the other, to know that the new offices are respectively for their particular convenience—to bring all the facilities of our organization within easier, quicker reach of them.

Scarritt Building, Kansas City, and Guardian Building, Cleveland (The Corporation Company), are the new addresses.



President.



THE CORPORATION JOURNAL

Edited by John H. Sears of the New York Bar

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What Are Counsel Asking?

Some of the matters uppermost in the minds of counsel throughout the country are disclosed by questions being asked of the various departments of The Corporation Trust Company. Among those of current importance are:

What procedure do you follow in declaring a stock dividend when the corporation has stock without par value?

Is a stock dividend by a New York realty corporation used as a basis for determining the rate of assessment for franchise tax?

Has the time been extended for filing claims with the Alien Property Custodian under section 9 of the Trading with the Enemy Act? Great confusion exists as to what claims should be filed with the Mixed Claims Commission and what claims with the Alien Property Custodian.

Why is Delaware such a popular incorporating state?

May incorporators of a Delaware corporation hold their first meeting outside of that state?

Must a New Jersey incorporators' meeting be held at the principal office of the corporation?

What constitutes "doing business" in foreign states?

May capital stock be reduced in order to create a surplus to be used for dividends?

What is "stated capital" within the meaning of the New York non-par value law?

How do you increase, re-classify and change par to non-par value stock and otherwise amend in New York?

If a statute provides for publication of notice once a week for two weeks, may you publish on Saturday and Monday and hold the meeting on Tuesday?

Results from New York's Taxation of Personal Incomes

(By permission of Mr. J. S. Y. Ivins, Deputy Tax Commissioner)

The taxes that have been collected under New York State's personal income tax law are applicable to the income of the calendar years 1919, 1920 and 1921. For those three years the collections aggregate a little over \$100,000,000; the receipts being, 1919, \$37,182,000; 1920, \$34,964,000, and 1921, approximately \$30,000,000. This progressive decline in yield was due to two factors: decrease in business profits and increase in legal avoidance. However, the number of personal returns filed increased from 745,000 for 1910 to 1,150,000 for 1920 and the number of returns involving tax payments increased from 618,595 to 917,908. This increase was due to the very high wages of 1920 and also in large part to the activities of the Investigation Division. For the first two years the tax collected has been estimated to be applicable to income from

	1919	1920
Services	\$11,000,000	\$16,000,000
Intangible personality	15,000,000	10,000,000
Tangible personality	5,500,000	4,250,000
Real estate	5,500,000	4,250,000
Totals	\$37,000,000	\$34,500,000

It is believed the figures shown for services and intangible personality are satisfactorily approximate. The yield from services is from an entirely new tax base in New York's system of state and local taxation while the yield from intangible personality is from two to three times at least of what it was

under the general property tax law at the time of the enactment of the personal income tax law.

The year 1920 is the only one for which detailed statistics have been developed. For that year there were 60,839 returns from non-residents involving a tax of over \$2,600,000, of which 54,163 returns were from residents of New Jersey carrying a tax of about \$2,000,000, and 6,676 were from other states carrying a tax of \$600,000. The other returns were rendered by single persons whether heads of families or not, 620,191, and by married couples, 468,938. The dependents of these residents numbered 841,570. Accordingly the income tax affected 2,399,637 residents, or 23 per cent. of the population of the state. This is a broad base and makes the income tax as it now stands free of the invidious effects of a class tax.

Of the total 1,149,968 returns there were 124,631 (or 11 per cent.) returns of taxable income of \$5,000 and over. These returns involved 82 per cent. of the tax. If a \$5,000 exemption should be adopted the yield would be only 71 per cent. as large as it is now.

The data as tabulated (prior to audit) show there was a total taxable income, after subtracting deductions, but before subtracting exemptions, of \$4,110,000,000. This means the average tax rate in 1920 was about .815 of 1 per cent. For 1919 it was about 1.115 per cent. due to a larger yield and a smaller income. The graduated

rates provided by the law are 1 per cent., 2 per cent. and 3 per cent.

In view of the fact that many wealthy men from all over the United States migrate to New York City we would expect a large proportion of the tax to be paid by residents of the greater city. Exclusive of interest, penalties and additional assessments due to audit we find the 660,217 returns from

New York City involved \$21,662,908 tax, while the 428,912 up-state returns involved \$9,203,939 tax. Of the returns of income in excess of \$5,000 there were 74,153 from New York City and 37,973 from up-state; there were 98,307 from incorporated places in excess of 10,000 population and 13,820 from the rest of the state.

Domestic Corporations

New York

Power of President of Corporation to Contract On Its Behalf.

It is *prima facie* within the power of the president of a New York corporation to make any contract on behalf of the corporation which its directors could have authorized; and the burden is on one who impeaches the president's authority. *Ransome Concrete Machinery Co. v. Moody*, 282 Fed. 29.

Contract Made by Corporators Binding on the Corporation Which Accepts the Benefits. Although the corporation is a legal entity distinct from its stockholders, where two persons who are subscribers to and subsequent owners of all its stock had actually begun business in the corporate name and made an agreement, the benefits of which the corporation subsequently accepted, the contract is binding on the corporation. *Packer & Klein v. I. Frank & Sons*, 196 N. Y. Supp. 289.

Stockholders May Remove a Director Without Cause where a by-law, validly adopted, gives them the power so to do, especially if that director as a stockholder voted in favor of the resolution adopting such by-law. *Matter of Schwartz*, 119 N. Y. Misc. 387.

Void Election of Directors. At least two inspectors of election must be chosen by a stock vote. Where one of two inspectors was elected by a *per capita* vote and not by a stock vote, his election was invalid. It follows that the election of directors held with only one legally chosen inspector presiding, was void. *In re Remington Typewriter Co.*, 196 N. Y. Supp. 309.

Stock Transfers. The provisions of the Trading with the Enemy Act requiring a corporation, under certain circumstances, to issue new certificates to the Alien Property Custodian, override conflicting provisions of the New York Stock Transfer Law. *Miller v. Kaliwerke Aschersleben Aktien-Gesellschaft*, 283 Fed. 746.

New Jersey**Effect of Appointment of Receiver on Corporate Contracts.**

A decree of insolvency against a corporation and the appointment of a statutory receiver does not work a rescission of its contracts; nor does it *ipso facto* constitute an anticipatory breach of its contracts. Theodore Barthen v. Lodi Corporation (Court of Errors and Appeals, Nov. 20, 1922).

Ohio

Directors Are Not Trustees in such sense that the statute of limitations or the doctrine of laches will not run in their favor and the statute of the state in which a federal court sits will be applied unless it can be shown that such application would be inequitable. McClean v. Bradley, 282 Fed. 1011.

Washington

Similarity in Corporate Names. There is not such a close resemblance between the name "Bellingham American Publishing Company" and "Bellingham Publishing Company" as will warrant a court in holding that the Secretary of State in permitting the use of the former name was guilty of an abuse of the discretion lodged in him by sec. 3680 Rem. Code. Consequently, a writ of mandamus to compel the Secretary to strike from the records the articles and certificate of the corporation last organized will not be granted. If it be demonstrated by actual experience that the similarity which does exist will prove misleading to the extent of constituting unfair competition, the proper procedure is a suit in equity to enjoin the use of the name. State ex rel. Bellingham Pub. Co. v. Hinkle, Secretary of State, 206 Pac. 942.

Proving Value of Patent at Particular Time by Evidence of Its Value at Other Times. An application for a patent is such property as may be given in payment for capital stock, but the value of the patent must be at least equal to the par value of the stock before that stock may be considered full paid and non-assessable. In establishing the value of the patent at a particular time the value at other times is admissible. "Proof that a patent is of some value this year certainly tends to show it was of some value last year." Hills v. Skagit Steel & Iron Works, 210 P. 17.

Foreign Corporations

Delaware

Stockholders' Suits. When the suit is in behalf of a corporation, the rights of the complaining stockholder being derivative, the corporation is an indispensable party. In such case it is necessary not only

that the corporation be named as defendant but also that it be present in court by service or appearance. So a stockholder in a foreign corporation cannot maintain an action in Delaware against a corporation of that state where the cause of action is one inhering in the foreign corporation and it refuses to appear. The foreign corporation is here an indispensable party, but the Delaware courts have no authority to subject it to its jurisdiction. *Busch v. Mary A. Riddle Co. of Del.*, 283 Fed. 443.

Idaho

An Unqualified Foreign Corporation May Sue to Recover Possession of Personal Property if such suit is not based upon the breach of a contract made while doing business in violation of the statutes. So, where the defendant agreed to raise a crop of seed beans from seed furnished by the plaintiff foreign corporation, and further agreed that title to the crop was to remain in the corporation, the corporation could maintain a suit to recover the crop notwithstanding it was doing business without a license. The Supreme Court points out that the plaintiff in such a case is not suing for the breach or violation of a contract but to protect its title to the property in question; the agreement between the parties is important only in so far as it shows that the property was in fact the property of the corporation. *D. M. Ferry & Co. v. Smith*, 209 Pac. 1066.

Kentucky

Sales of Jewelry by Traveling Salesman Direct to Customer Is "Doing Business." This was an action by a foreign corporation on several notes given by the defendant in evidence of the purchase price of certain diamond mounted jewelry. It was the custom of the plaintiff's agent to call on his customers, show his diamonds and jewelry, make sales, deliver the goods and collect money or receive checks, or take such settlements as seemed to him proper. He had followed this method for years, customarily delivering the goods at the time the sales were made. His activities covered the whole state; on this particular trip he had with him in his sample case approximately \$150,000 worth of diamonds. Held that the corporation was "doing business" and having failed to qualify it could not enforce the notes. *Joseph Frackman Company v. Roth Bros.* (Not yet officially reported.)

Michigan

Contracting to Manufacture, Transport, Deliver and Set Up Chairs in a Theatre Is "Doing Business." The plaintiff foreign corporation contracted, apparently in Illinois, to manufacture theatre seats at its factory in that state and to ship them into Michigan, where it was to set them up in the theatre of the defendant. After the chairs were manufactured, but before transportation, delivery or installation, the defendant refused to accept them; whereupon the plaintiff

What's



Point No. 1 To Remember—

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

The question of which state is best suited, by its corporation laws, for the incorporation of the client's particular business is one that counsel must answer afresh for each proposed organization. Many different aspects of each case need to be considered and compared.

No attorney wishes to erect for his client a corporate structure that under the stresses of actual business operations, and the strains of natural expansion and enlargements, will later have to be altered or reinforced or reorganized altogether. To guard against such possibilities, and to insure that every corporation organized shall stand as a monument to the organizing attorney's skill and foresight, require a careful balancing, in each case, of the peculiar conditions involved and the particular interests at stake with the provisions of the corporation laws of the several states available for the organization of the company.

The Corporation Trust Company can be of especially valuable assistance to counsel along those lines.

THE CORPORATION

37 Wall St. N.Y.

The Corporation

15 Exchange St.
Chicago, 112 W. Adams Street
Pittsburgh, Oliver Bldg.
Washington, Colorado Bldg.
Los Angeles, Title Ins. Bldg.
Cleveland, Guardian Bldg.
(The Corporation Company)
Kansas City, Scarritt Bldg.
Portland, Me., 281 St. John St.
du Pont Bldg.
(The Corporation)

State?

It has had thirty years of experience in assisting attorneys, many of them the greatest legal minds of the country. It has assisted in the incorporation of domestic, and the qualification of foreign, corporations in every state and territory of the United States and province of Canada. It is now the statutory representative of corporations in practically every jurisdiction of North America. It thus is always in close touch with the accepted practice in each separate jurisdiction, can submit quickly an accurate, complete summary showing the comparative costs of incorporation or qualification in any states being considered, and has complete files of precedents and forms for each.

The next time you have a company to incorporate—in any state—before you settle on the important details, telephone or write The Corporation Trust Company's nearest office. Simply say, in effect, "Now show me, without involving me in any charges or obligations, just how you can be of help to me in this incorporation and just what it will cost me."



TRUST COMPANY

Wall New York

As with

ion 1 Company System

Exchange, Jersey City

street Philadelphia, Land Title Bldg.

ing. 53 State Street

ldg. Corporation Registration Co.)

g. St. Louis, Fed. Res. Bank Bldg.

company Detroit, Dime Sav. Bank Bldg.

g. Albany Agency, 158 State St.

John St. Buffalo Agency, Ellicott Sq. Bldg.

at Bldg. nton, Delaware

corporation Co. of America)

Point No. 2 To Remember—

The Corporation Trust Company is chartered under the banking law of New York and subject to the supervision of the banking department. Its affiliated company is chartered under the trust company law of New Jersey and subject to the supervision of the banking department in that state. The combined resources of the two companies approximate one million dollars.

brought this action to recover a balance due on the contract. The evidence showed that it is the custom of the plaintiff in installing the chairs to send a "superintendent" to the theatre in question. He employs unskilled labor in the local community and instructs them how to fix the chairs to the cement floor. The operation is a simple one, accomplished by drilling expansion bolts into the floor and setting the legs of the chairs over these bolts. The chairs are shipped from the factory in a knocked-down condition and are set up and installed by common laborers, as described above. Held that this was "doing business" and that the corporation having failed to qualify its entire contract was void so that no recovery could be had thereon. The District Court said: "I am satisfied from the evidence that the installation of chairs, such as those here involved, in the cement floor of a theatre, and in the manner herein described, is not so complex nor difficult, and does not require such special skill or apparatus, that the undertaking by a foreign corporation to perform such installation can be said to be essential to the making and performance by such corporation of a contract to manufacture such chairs in one state and to deliver them in another. I cannot doubt that the work and business of installation in Michigan prescribed by the contract in question contemplated the doing by plaintiff of purely local business in this state after the completion of the interstate commerce part of the transaction involved by the intended arrival of the interstate commerce shipments at their destination and their delivery at the theatre referred to." *A. H. Andrews Co. v. Colonial Theatre Co.*, 283 Fed. 471.

New York

Exhibiting Engine at Motor Boat Show Not "Doing Business."

In order to give the court jurisdiction over a foreign corporation, when service of summons was made on an officer of the corporation temporarily within the state, it must appear that the corporation was doing business within the state "not occasionally or casually, but with a fair measure of permanence and continuity." Service of process on an officer of the corporation casually within the state for an isolated business transaction gives the court no jurisdiction. So, in the instant case, service on the assistant treasurer of the foreign corporation, who was temporarily in the state in charge of an exhibit at a motor boat show, was invalid. *Brandow v. Murray & Tregurtha Corp.*, 196 N. Y. Supp. 293.

Tennessee

Soliciting Orders Through Brokers Not "Doing Business."

The brokers in this case had no authority to make contracts on behalf of the defendant, an unlicensed foreign corporation. They were authorized only to solicit orders and to transmit them, when received, to the home office of the corporation for approval. Held that this did not constitute "doing business"; consequently service of process on the brokers as agents of the corporation was invalid. *Banks Grocery Co. v. Kelly Clarke Co.*, 243 S. W. 879.

Taxation

Illinois

Placing Value of \$100 Per Share on Non-Par Stock for Purpose of Computing the Franchise Tax is Illegal. The language of section 105 of the General Corporation Act is unambiguous and fixes no such basis for the valuation of no-par shares. In three of the sections dealing with franchise taxes there is express provision for valuing no-par shares at \$100, but the Legislature having omitted the provision from section 105, an elementary rule of statutory construction prohibits the court from reading into section 105 language not found there. *People ex rel. Robert and Shaefer Company v. Louis I. Emmerson, Secretary of State.* (Not yet officially reported.)

Two Recent Books of General Interest

Handbook on Companies, by Fraser and Macdonnell. This is a concise popular guide for business men, shareholders and directors covering the law and practice governing commercial corporations in Canada. In Canada, there is a Federal Companies Act (Dominion Act) and there is also a Provincial Companies Act in each Province under which companies may be incorporated. Among the features of this book especially interesting to American lawyers and business men are the chapters on taxation, including income, corporation and transfer taxes and the requirements relating to Extra Provincial Corporations and the filing of reports and returns in the different jurisdictions.

Minimizing Taxes, by John H. Sears. This book points out differences between legal methods of avoiding or reducing taxes and illegal evasion. Part I contains a discussion of tax saving methods. Part II contains synopses of tax systems, state and federal, as a basis for the reader intelligently to select (from the taxation point of view), kinds of organization, places of incorporation, places of residence, and kinds of investment, etc.

Some Important Matters for January and February

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service maintained by The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual Applications for Licenses on certain occupations due on or before January 15th. Domestic and foreign corporations and persons.

Annual report due on or before March 1—Foreign Corporations.

ALABAMA—Annual Franchise Tax payable January 1, but may be paid without penalty until January 31—Domestic and Foreign Corporations. The time for payment will probably be extended to 30 days after notice by Tax Commission, because of extension for filing statement.

Annual Franchise Tax Statement due between January 1 and March 15, in accordance with extension granted by State Tax Commission. Domestic and Foreign Corporations.

ARIZONA—Annual Statement of Mining Companies due between January 1 and April 1—Domestic and Foreign Corporations engaged in mining of any kind.

CALIFORNIA—Annual License Tax due between January 1 and 1st Monday of February—Domestic and Foreign Corporations.

Capital Stock Affidavit due between January 1 and 1st Monday of February—Foreign Corporations.

Report on General Franchise due within 10 days after first Monday in March—Domestic and Foreign Corporations.

COLORADO—Annual Report due within 60 days after January 1—Domestic and Foreign Corporations.

CONNECTICUT—Annual Report due on or before February 15—Domestic and Foreign Corporations.

ILLINOIS—Annual Report due between February 1 and March 1—Domestic and Foreign Corporations.

Annual Report to Director of Labor due between January 1 and January 15—Domestic and Foreign Corporations.

INDIANA—Annual Capital Stock Report due on or before March 1—Foreign Corporations engaged in manufacturing.

Annual Report due during January—Foreign Corporations.

KANSAS—Annual Report and Franchise Tax due between January 1 and March 31—Domestic and Foreign Corporations.

KENTUCKY—Annual Report due on or before February 1st—Domestic and Foreign Corporations.

LOUISIANA—Capital Stock Statement and Tax due during January—Foreign Corporations.

MAINE—Annual License Fee due on or before March 1—Foreign Corporations.

MARYLAND—Annual Report due between January 1 and March 15—Domestic and Foreign Corporations.

MASSACHUSETTS—Annual Report of information for income tax due between January 1 and March 1—Domestic and Foreign Corporations.

MICHIGAN—Annual List of stockholders due in January or February—Domestic and Foreign Corporations.

MISSOURI—Annual Return of Net Income due between January 1 and March 1—Domestic and Foreign Corporations.

Annual Capital Stock Report and Tax due on or before March 1—Domestic and Foreign Corporations.

MONTANA—Annual Report due between January 1 and March 1—Foreign Corporations.

Annual Return of Net Income due between January 1 and March 1—Domestic and Foreign Corporations.

NEW HAMPSHIRE—Annual Return due on or before March 1—Domestic and Foreign Corporations.

Franchise Tax due between January 1 and March 1—Domestic Corporations.

NEW YORK—Annual Franchise Tax payable on or before March 15—Domestic and Foreign Business Corporations, other than those subject to the so-called income tax.

Annual Report due during January—Domestic and Foreign Corporations.

Annual Return of Withholding Agent due between January 1 and April 15—Domestic and Foreign Corporations.

Capital Stock Report due between January 1 and February 15—Domestic and Foreign Business Corporations other than those subject to so-called income tax.

NORTH CAROLINA—Annual List of Officers and Employees due on or before March 15—Domestic and Foreign Corporations.

NORTH DAKOTA—Annual Income Tax Return between January 1 and March 1—Domestic and Foreign Corporations.

OHIO—Report to Industrial Commission due during January—Domestic and Foreign Corporations.

PENNSYLVANIA—Capital Stock Report and Corporate Loan Report due between January 1 and February 28—Domestic and Foreign Corporations.

Bonus Report due between January 1 and February 28—Foreign Corporations.

RHODE ISLAND—Corporation Tax Return due on or before March 1—Domestic and Foreign Corporations.

Annual Report due during February—Domestic and Foreign Corporations.

SOUTH CAROLINA—Annual License Tax Report due during month of February—Domestic and Foreign Corporations.

Annual Statement due on or before January 31—Foreign Corporations.

Annual Income Tax Returns due on or before March 15—Domestic and Foreign Corporations.

SOUTH DAKOTA—Annual Capital Stock Report due between January 1 and March 1—Foreign Corporations.

TEXAS—Annual Capital Stock Report due between first day of January and the 15th day of March—Domestic and Foreign Corporations that are required to pay annual franchise tax.

UNITED STATES—Annual Return of Net Income due on or before March 15—Domestic and Foreign Corporations.

UTAH—Corporation License Tax due between November 15 and December 15—Domestic and Foreign Corporations.

VERMONT—Annual Tax Return due on or before March 1—Domestic and Foreign Corporations.

Annual License Tax payable on or before March 1—Domestic and Foreign Corporations.

Extension of Certificate of Authority due between January 1 and March 31—Foreign Corporations.

Annual Report due on or before March 1—Domestic Corporations.

List of Stockholders due on or before April 5—Domestic and Foreign Corporations.

VIRGINIA—Annual Registration Fee due on or before March 1—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before March 1—Domestic Corporations.

WISCONSIN—Annual Report due between January 1 and April 1—Domestic and Foreign Corporations.

Income Tax Returns due on or before March 15—Domestic and Foreign Corporations.

Income Tax due on or before January 31—Domestic and Foreign Corporations.

Free to Members of the Bar

In connection with its regular work of assisting attorneys in the incorporation and qualification of corporations in any state or territory of the United States or any province of Canada, The Corporation Trust Company publishes the following pamphlets, any of which may be obtained without charge by any attorney:—

- 1—**What Constitutes Doing Business.** A 76-page pamphlet in which are summarized leading decisions of the past ten years in various states, indicating what is construed in each state as "doing business" there by corporations of other states. (Available only to members of the bar.)
- 2—**Shares Without Par Value.** This pamphlet contains what we believe to be the only published synopses of the 25 non-par value laws in force at the present time.
- 3—**Reorganizations, Mergers, Consolidations.** Gives provisions of the Federal Revenue Act of 1921 bearing on the determination of gain or loss, and the computation of stamp taxes, in reorganizations, mergers and consolidations. Revised to April 13, 1922.
- 4—**Business Corporations Under the Laws of Delaware.** Gives advantages under the law; statutory requirements and forms; includes a description of shares without par value. The General Corporation Laws of Delaware are published in a separate pamphlet which may also be had on request.
- 5—**Extracts From the Statutes of the Various States Relating to the Admission of Foreign Corporations.** Separate for each state. They show the documents to be filed, fees and taxes to be paid, and the statutory penalties for failure to comply, in the state covered. Sent only to counsel interested in the qualification of a definite corporation in a particular state or group of states. Please indicate the states desired.
- 6—**New York Non-Par Value Law, as Amended.** Includes important changes by the 1921 Legislature.
- 7—**Revenue Act of 1921.** Contains full text of the Federal Act approved by the President, November 23, 1921.
- 8—**Talks on Foreign Corporations.** A series of articles appearing originally in The Corporation Journal.
- 9—**Safeguarding Stock Transfers.** A new pamphlet dealing with the many pitfalls in transferring stock on a corporation's books, and the liability of a company's officers for making unauthorized transfers.

The Corporation Journal

The Corporation Journal is published about eight times a year. It will be sent without charge to those requesting that their names be placed on the mailing list. Substantial ring binder supplied for \$2.

The Corporation Trust Company,
37 Wall Street, New York.

Please send, without any cost or obligation to me, Pamphlet Nos..... as listed above.

NAME.....

ADDRESS.....

CITY and STATE.....

Whose Authority Are YOU Taking on Income Tax Matters?

THE CORPORATION TRUST CO.,
37 Wall St., City.

Dear Sirs:

It may interest you to know that yesterday a representative of . . . called on me with a view to interesting me in their Income Tax Service. Their arrangement of the data seemed very good indeed, and I felt that perhaps their service might be of value to me. To test it, however, I turned to the question of "Inventory," which at the moment is a subject very interesting to me, and found under that heading 13-20-804: A.R.M. 38 set out almost in full, as the present ruling of the Department. As your service, page 316, shows such ruling modified by 43-20-1273 A.R.M. 85, I was immediately convinced that I had better stick to your service.

Yours very truly,
(Name on request.)

THE CORPORATION TRUST COMPANY,
New York, N. Y.

Gentlemen:

Time was when we consulted other sources of information, but we long ago concluded that it was wise to pin our faith entirely to your data and we have thus far seen no reason to regret our decision.

Yours very truly,
(Name on request.)

The above are but typical of hundreds of such cases arising every year. The Income Tax Service of this company has never been found in error. There is no more to be said.

THE CORPORATION TRUST COMPANY

37 Wall Street, New York

Affiliated with

The Corporation Trust Company System

15 Exchange Place, Jersey City

Chicago, 112 W. Adams Street

Pittsburgh, Oliver Bldg.

Washington, Colorado Bldg.

Los Angeles, Title Ins. Bldg.

Cleveland, Guardian Bldg.

(The Corporation Company)

Kansas City, Scarritt Bldg.

Portland, Me., 231 St. John Street

Philadelphia Land Title Bldg.

Boston, 53 State Street

(The Corporation Company)

St. Louis Federal Reserve Bank Bldg.

Detroit, Dime Sav. Bank Bldg.

Albany Agency, 158 State Street

Buffalo Agency, Ellicott Sq. Bldg.

du Pont Bldg., Wilmington, Delaware
(Corporation Trust Co. of America)

THE CORPORATION TRUST COMPANY,
New York, N. Y.

Gentlemen:

During the year 1921 I have been a subscriber to and have been using the tax services of . . . I have just handed your representative, Raymond Wilcox, my subscription to your Federal Income and War Tax Services for 1922 and I have determined not to renew my subscription to the former services again. . . .

Recently I had an occasion to advise a taxpayer on a certain point relating to "depreciation of vineyards" and later found that I had been incorrectly informed through the pages of the . . . services; the taxpayer having called my attention to the proper interpretation found in your excellent services.

Very truly yours,
(Name on request.)

